

# Ultra Short-Term Municipal Income Fund

Class A2

WFUNX

This annual shareholder report contains important information about Ultra Short-Term Municipal Income Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at [allspringglobal.com](http://allspringglobal.com). You can also request this information by contacting us at 1-800-222-8222.

## What were the Fund costs for the past year?

The table explains the costs you would have paid within the reporting period based on a hypothetical \$10,000 investment.

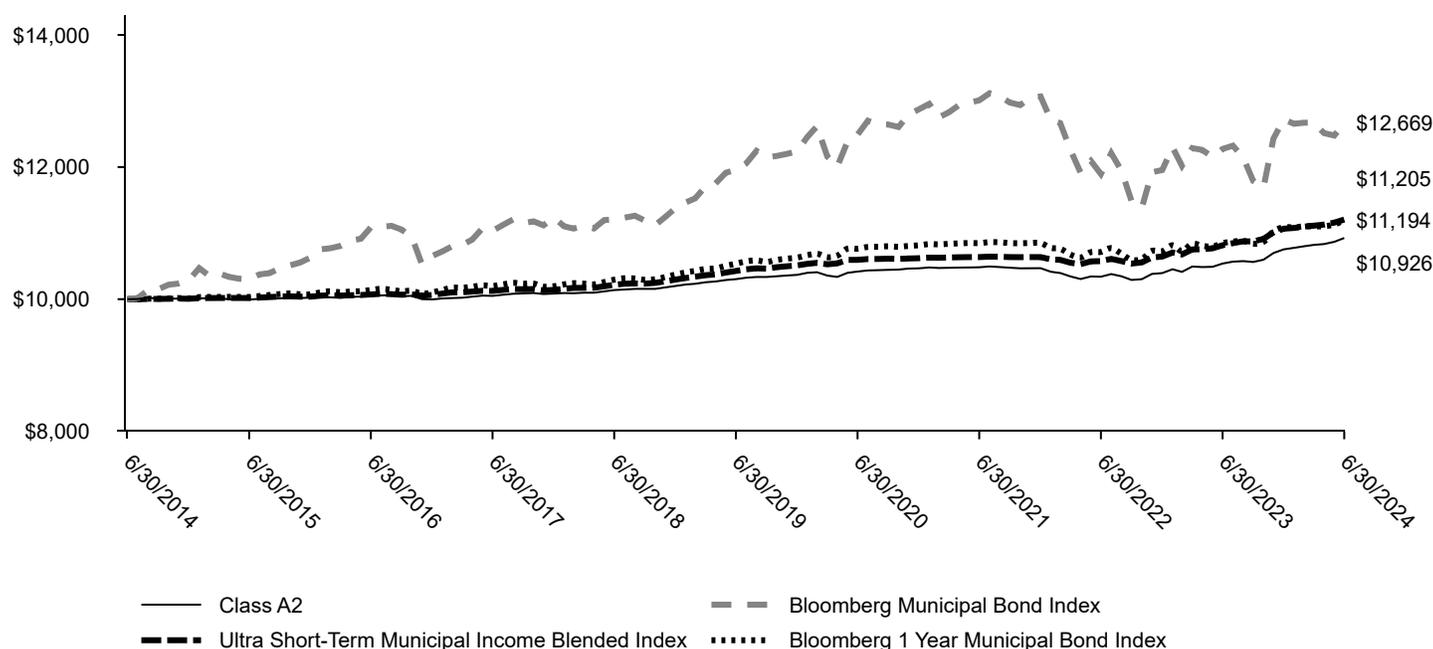
| CLASS NAME | COST OF A \$10,000 INVESTMENT | COSTS PAID AS A % OF A \$10,000 INVESTMENT |
|------------|-------------------------------|--|
| Class A2   | \$41                          | 0.40%                                      |

The manager has contractually committed to waive fees and/or reimburse certain expenses to the extent necessary to cap the Fund's total annual fund operating expense ratio at a specific amount. Without this cap, the costs shown above may have been higher. Please see the prospectus for the amount and the expiration date of the cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## How did the Fund perform last year and what affected its performance?

Fixed income markets remained volatile throughout the period as investors questioned the path of interest rate movements and the U.S. Federal Reserve continued to battle persistent inflationary pressures. The main drivers of performance were positive security selection and credit quality allocation versus the performance benchmark, Bloomberg 1 Year Municipal Bond Index. There were no significant detractors from the Fund's relative performance during the period. We believe a continued focus on active exposures should benefit the portfolio, as we expect to enter a 12-month period of falling interest rates.

## Total return based on a \$10,000 investment



AVERAGE ANNUAL TOTAL RETURNS (%)

|  | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Class A2*  | 3.67   | 1.18    | 0.89     |
| Bloomberg Municipal Bond Index                   | 3.21   | 1.16    | 2.39     |
| Ultra Short-Term Municipal Income Blended Index† | 3.61   | 1.45    | 1.14     |
| Bloomberg 1 Year Municipal Bond Index            | 3.19   | 1.22    | 1.13     |

KEY FUND STATISTICS

|                          |               |
|--------------------------|---------------|
| Total net assets         | \$783,111,180 |
| # of portfolio holdings  | 401           |
| Portfolio turnover rate  | 42%           |
| Total advisory fees paid | \$1,317,095   |

\* Historical performance for the Class A2 shares prior to their inception on May 29, 2020 reflects the performance of the Class A shares, and includes the higher expenses applicable to the Class A shares. If these expenses had not been included, returns for the Class A2 shares would be higher.

† Source: Allspring Funds Management, LLC. The Ultra Short-Term Municipal Income Blended Index is composed 50% of the Bloomberg 1 Year Municipal Bond Index and 50% of the iMoneyNet Tax-Free National Institutional Money Market Funds Average. You cannot invest directly in an index.

What did the Fund invest in?

(Based on long-term investments)

TOP TEN HOLDINGS (% OF NET ASSETS)

|  |     |
|--|-----|
| Fairfax County Redevelopment & Housing Authority One University Senior LLC, 1.25%, 12/1/2025                             | 1.9 |
| Connecticut State HEFA Yale University Series A, 4.45%, 7/1/2042   | 1.8 |
| City of Quincy, 4.50%, 7/9/2025  | 1.3 |
| College Park Business & IDA Somersby Family I LP Series B, 1.25%, 7/1/2025   | 1.3 |
| University of Wisconsin Hospitals & Clinics Authority Obligated Group Series B, 4.65%, 4/1/2048                          | 1.2 |
| Metropolitan Transportation Authority Series D-1, 5.00%, 11/15/2034  | 1.1 |
| Louisiana Local Government Environmental Facilities & CDA East Baton Rouge Sewerage Commission Series B, 0.88%, 2/1/2046 | 1.1 |
| City of Dallas, 6.00%, 8/15/2053   | 1.0 |
| Massachusetts HEFA Mass General Brigham, Inc. Series G-2, 3.70%, 7/1/2042  | 1.0 |
| Westfield-Washington Multi-School Building Corp. Series A, 5.00%, 12/15/2024   | 0.9 |

EFFECTIVE MATURITY (% OF LONG-TERM INVESTMENTS)

|             |      |
|-------------|------|
| 0-1 year    | 62.9 |
| 1-3 years   | 27.6 |
| 3-5 years   | 8.6  |
| 5-10 years  | 0.5  |
| 10-20 years | 0.4  |

CREDIT QUALITY (% OF LONG-TERM INVESTMENTS)

|           |      |
|-----------|------|
| AAA/Aaa   | 17.2 |
| AA/Aa     | 25.7 |
| A/A       | 34.4 |
| BBB/Baa   | 9.6  |
| BB/Ba     | 1.0  |
| B/B       | 0.3  |
| Not rated | 11.8 |

For more information

You can find additional information on the Fund's website at [allspringglobal.com](http://allspringglobal.com), including its:

- Prospectus - Financial Information - Fund holdings - Proxy voting information